

As House and Senate negotiators neared a critical vote on Wall Street reform legislation, Rep. Peter Welch and Vermont small business owners called for the retention of strong protections against costly credit and debit card swipe fees charged by the industry.

At a press conference held at Burlington International Airport on his way back to Washington, Welch called for the retention of the Durbin-Welch amendment to financial regulatory reform legislation. The amendment, which passed the Senate by a vote of 64-33, allows small businesses to offer discounts to those who pay with cash and set \$10 credit card minimums. And, for the first time, it brings federal oversight to debit card fees, ensuring that card companies only charge swipe fees that are "reasonable and proportional" to the cost of processing a transaction.

"Year after year, the credit card industry extracts billions of dollars from small businesses around the country. Using their monopoly power, Visa and MasterCard run up prices every time a credit or debit card is swiped, leaving small businesses and consumers to pay the price," Welch said. "We must continue to fight the credit card industry lobbyists who are trying to water down the bill, so that we can finally give small businesses and consumers a fair deal."

Welch was joined at Tuesday's event by Burlington area business owners Katy and Eli Lesser of Health Living Market, Mike Williams of Kountry Kart Deli and the Rusty Scuffer, and Sara Byers of Leonardo's Pizza. According to the Lessers, Healthy Living was charged roughly \$225,000 in swipe fees in 2009 and is on track to be charged \$350,000 in 2010.

Welch has been fighting for swipe fee reform since 2008, when he first introduced the [Credit Card Interchange Fees Act \(H.R. 2382\)](#)

. Last month Senate Majority Leader Dick Durbin (D-Ill.) successfully amended Wall Street reform legislation to include provisions from H.R. 2382 and another bill Welch introduced, the [Electronic Check Parity Act \(H.R. 5199\)](#)

On Monday, House and Senate negotiators announced an agreement reached with members of the conference committee to preserve protections for small business owners while addressing legitimate concerns of the industry.

Sen. Patrick Leahy, a leading Senate backer of the reforms and a member of the conference committee, helped negotiate and win support for the agreement reached Monday.

Leahy said, "I am pleased that our work in the Wall Street Reform conference has resulted in an agreement on provisions that will prevent large credit card networks from imposing unreasonable restrictions and high interchange rates on merchants. This is a win for Vermont small businesses. I look forward to continuing my work with the other Senate and House conferees to ensure that we bring this Wall Street Reform legislation to final passage."

The vote on whether to retain the amendment could take place as early as Tuesday afternoon.